

COTTON GETS TO 20C., THEN CRASH COMES

Fast Drop Sends Price Down 85 a Bale as Staple Is Unloaded.

A NEW RALLY FOLLOWS

Market Is Strengthened and Small Holders Are Weeded Out at Heavy Losses.

Twenty-cent cotton lasted less than thirty minutes on the New York Cotton Exchange yesterday. At 2 o'clock the market was moving along steadily in apparently calm waters. At 2:15 it struck an uncharted rock of liquidation and for the next thirty minutes chaos reigned. The collapse was complete. The quotations crashed down the incline that it had slowly climbed during the last week, tumbling from 85 to 110 points, or more than a bale from the highest price of the day.

The sudden drive produced a scene that has seldom had parallel on the Cotton Exchange. Selling orders as if released automatically from a hundred sources at the same time struck the market. Brokers fairly counted to unload. In a moment many of the crash spread over the financial district and such new telephone messages brought orders to sell. Similar scenes featured the customers' rooms of a large number of houses. The crash carried down hundreds of small holders, with heavy losses by larger ones.

The market was due for just such a decline as it was weak, overbought, unconnected with the open market and filled with many small speculators. It was a case of the market being overdone. The crash was not a surprise. It was a case of the market being overdone. The crash was not a surprise. It was a case of the market being overdone.

WHEAT—

Open	High	Low	Close
19.15	19.25	19.10	19.15
19.15	19.25	19.10	19.15
19.15	19.25	19.10	19.15

CORN—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

RYE—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

BARLEY—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

BUCKWHEAT—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

REARBOARD CLEARANCES—

Wheat	Flour	Barley	Buckwheat
1,200,000	1,200,000	1,200,000	1,200,000
1,200,000	1,200,000	1,200,000	1,200,000
1,200,000	1,200,000	1,200,000	1,200,000

METAL MARKETS.

Active buying of copper is going on for all deliveries. Foreign inquiries for the metal are increasing and it is expected that domestic brass manufacturers in the market for the second half of the year will be able to obtain the metal at a price of 15 to 16 cents per pound.

The market for iron and steel is advancing with little change of rate. There is no week of the year has brought such a steady advance in the price of iron and steel. The market for iron and steel is advancing with little change of rate.

PRODUCE MARKETS.

BEANS AND PEAS—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

PEAS—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

POULTRY—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

EGGS—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

GRAIN—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

WHEAT—

Open	High	Low	Close
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15
1.15	1.16	1.14	1.15

Railway Investors' League

A Power for Fair Play

There are several times as many security holders in American railroads as there are unionized employees. But the unionized railway employees are a power. Railway investors are not. Why?

Because these workers can and do act unitedly, whereas railway investors do not act unitedly—indeed, railway investors, to quote the words of Howard Elliott, "sit idly by and do nothing."

The Railway Investors' League is being formed to consolidate for protective and beneficial action the immense power and influence possessed, but heretofore unused, by hundreds of thousands of unorganized investors. The League is neither anti-labor nor political. Its aim is to secure fair play alike from railroad managers, railroad workers, railroad regulatory bodies and political parties. It will oppose unfair tactics whether attempted by Federal or State Governmental bodies, by railroad managements or railroad employees. It is "anti" nothing—save unjust practices from above or below, from within or without.

The League believes that national prosperity cannot be enjoyed without railway prosperity nor without labor prosperity.

The need for a nation-wide body, representative of all railway security holders, small and large, has been long recognized; but until the recent arbitrary action by the railway brotherhoods, investors could not be aroused into taking united action. The enrollment of members in the new League, however, is proceeding most encouragingly.

What is best for the ordinary railway investor is in the end best for railroads and railroad employees, for none can prosper permanently at the expense of the others.

Unless the nation is awakened to the necessity for treating savers and investors equitably, our transportation system may suffer so seriously as to endanger the progress and growth of the whole country.

The task confronting the Railway Investors' League will call for much hard, painstaking work and for infinite confidence and courage. It will also entail considerable expense. At this stage the Organization Committee does not ask for financial support from those tentatively enrolling as members. Every railroad stockholder and bondholder is invited and urged, to protect his or her own interest, to sign the appended blank. When the time arrives to place the League on a self-supporting basis the membership dues will be low enough to permit the owner of a single share of stock or a \$100 bond to enroll profitably. But any who may decide not to retain permanent membership can then withdraw.

The advantages which must accrue from the formation of a national, united organization capable of making its power felt are so manifest and so great as to attract every patriotic investor throughout the length and breadth of the land.

Please fill in and mail the attached blank at once—without incurring any financial obligation whatsoever. In union there is strength.

ORGANIZATION COMMITTEE:
John Muir, New York City, Chairman.
Lionel Sutro, New York City, Vice-Chairman.
B. C. Forbes, New York City, Vice-Chairman.
Paul Mack Whelan, New York City, Secretary.

Railway Investors' League,
John Muir, Chairman,
61 Broadway, New York City.

I have read the platform of the Railway Investors' League. I am in hearty sympathy and accord with its object and purpose, and I hereby pledge my co-operation and assistance in carrying out the program.

With the understanding that signing this form does not place me under financial obligation, please enroll as a member of the organization.

Owner of _____ (Name securities owned)

Signed _____

Address _____

Republic of France

5% National Loan

Not redeemable or convertible before January 1, 1931

Exempt from French Taxes

Denominations 100 francs capital and multiples thereof

Interest quarterly February 16, May 16, August 16, and November 16

Subscription price in Paris 85%. Subscription for payment in full 87 1/2% on November 1916 coupon

The undersigned by a special and exclusive arrangement with the French Government will receive subscriptions for the above loan at the fixed rate of exchange of 5.90 francs to the dollar, which is more favorable than the current rate. This agreement also provides for delivery of the definitive bonds in New York City free of expense to the subscriber. Subscriptions may be forwarded without additional expense to the subscriber through any bank, banker, broker or trust company.

Interest coupons as they mature will be received for payment or collection at the then current rate of exchange at the office of either of the undersigned.

Subscription price in New York, less November 1916 coupon

\$14.8305 per 100 francs capital
\$148.3050 per 1,000 francs capital
\$741.5250 per 5,000 francs capital

At the above prices, should exchange return to the normal rate of 5.18%, the equivalent price in New York would be about 75 1/2%.

The direct yield at current rate of exchange is over 5.70%, and at normal parity of exchange is about 6 1/2%.

Without taking into consideration any advance in the market price of the issue, there is the possibility of a substantial enhancement in yield and in value through the return of exchange to normal.

The subscription list will close on or before Saturday, October 28, 1916

The right is reserved to reject any subscriptions.

Payment is to be made in New York funds at the office of Brown Brothers & Company, 59 Wall Street, New York City, on Monday, October 30, 1916.

Temporary receipts will be issued by the undersigned jointly exchangeable only for the definitive bonds when received in New York.

Descriptive circular on request.

A. Iselin & Co. New York
Brown Brothers & Co. New York Philadelphia Boston

While no responsibility is assumed the above information is believed by us to be accurate and reliable.

GRAIN MARKET.

WHEAT—Price markets were unusually quiet, even compared with recent excited markets. Values were early in the day, and in Chicago prices were high. The high point established during the latter part of 1915, when the December position sold at \$1.84 and May at \$1.85. Tremendous buying for October delivery was reported by the United States government, which had arisen from the heavy buying for export to the United States. The market was quiet, and the price of wheat was steady. The market was quiet, and the price of wheat was steady.

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